

## City of Seattle Voluntary Deferred Compensation Plan Regular Plan Committee Meeting Minutes

Wednesday, May 25, 2016 10:00 AM – 12:00 PM  
Seattle Municipal Tower, Room 1940/46

**TRUSTEES present:** Teri Allen, Brian Smith, Scott Fuquay, Susan Coskey, Glen Lee, Ken Nakatsu, and Bill Alves

**STAFF present:** Renee Freiboth, Crystal Roncek, Kyle Miller, and Kimberly Loving SDHR; Jeff Slayton, CAO

**CONSULTANTS present:** Jake O'Shaughnessy and Stuart Payment, SageView Advisory; Usha Archer (call-in), Prudential Retirement; Jeff Curnutt, Thorson Barnett & McDonald

**GUESTS present:** George Emerson, FAS; Jason Malinowski, SCERS; Dennis Karl, IAFF, Local 27; Troy Simmons, Kristopher Morton, and Kent Morris, Nationwide

### BUSINESS

**Opening:** Teri Allen, the Committee Chair, started the meeting at 10:04 AM.

**Introductions:** All attendees introduced themselves.

Brian Smith arrived at 10:06 a.m.; Susan Coskey arrived at 10:07 a.m.

**Public Comment:** Teri asked if there were any public comments. Crystal Roncek read a public comment: "On Friday, May 20, 2016, the Deferred Compensation Staff received a request from participant Detective Steve Leonard who unfortunately could not appear today. He has respectfully requested that the Committee revisit adding the option of in-plan conversion." Given the current full agenda and the additional research Staff will need to conduct, Staff requested that discussion regarding in-plan conversion be postponed to a future meeting. Jake O'Shaughnessy added the Plan needs to check with the vendor to ensure that they are able to handle the in-plan conversion.

**Minutes of Last Meeting:** Teri asked for a review of the March 23, 2016 meeting minutes.

**MOTION:** Glen Lee moved to accept the March 23, 2016 minutes without changes. Brian Smith seconded the motion. Upon a call for a vote, the minutes were approved unanimously without change.

**Minutes of Last Special Meeting:** Teri asked for a review of the April 26, 2016 special meeting minutes. Bill Alves added that the word "special" replace "regular" in the title of the meeting.

**MOTION:** Susan Coskey moved to accept the April 26, 2016 special meeting minutes. Ken Nakatsu seconded the motion. Upon a call for a vote, the minutes were approved unanimously following agreement on the clarification of wording.

Susan Coskey requested to move the meeting into Executive Session at 10:11 AM. Glen Lee seconded the motion. Upon a call for a vote, the motion was approved unanimously.

**Executive Session:** Commenced at 10:11 AM and concluded at 11:16 AM Glen Lee left at 11:08 AM.

**MOTION:** Susan Coskey moved to approve the \$7,000 increase in expenditure based on the potential audit by Moss Adams with two record-keepers for plan year 2016. Ken Nakatsu seconded the motion. Upon a call for a vote, the motion carried unanimously.

The Committee discussed whether Plan Staff should have authority to approve normal non-contractual expenses in excess of the current threshold of \$3,000. The group recognized the City's current direct voucher limit of \$8,000 but also added the amount increases periodically. The Committee requested that Staff research the history of the approval threshold and plan expenditures, and provide a recommendation memo at the next meeting. Scott Fuquay commented that \$3,000 seemed reasonable and added that, as fiduciaries of the Plan, Committee members should maintain oversight over expenditures at all times.

Susan Coskey left at 11:25 AM.

**Investment Policy Statement Review:** Jake O'Shaughnessy led the discussion on the revised Investment Policy Statement. He stated the revised version incorporated comments made by Committee members on SageView's initial draft. The discussion was interrupted by an unexpected power outage.

**Adjournment:** Following announcements from building management concerning the power outage, Scott Fuquay motioned to adjourn; Teri Allen seconded, which received a unanimous vote. The meeting ended at approximately 11:30 AM.

**Next Meeting:** The next regular meeting is scheduled for Wednesday, July 27, 2016 at 10:00 AM in the Seattle Municipal Tower, Conference Room 1940.